



Conference announcement and call for papers

Fifth Joint BIS/World Bank Public Investors Conference

Managing Public Funds in a Low-Return Environment

Basel, Switzerland, 17 and 18 November 2014

Private and public institutions alike are struggling with the current market environment of low yields, low premia and muted return expectations for most asset classes. However, responses by public institutions to these challenges may differ markedly from those of their private sector peers. Investment rationales, preferences, eligible investments, governance structures and accountabilities as well as aspects relating to the availability of human and technical resources distinguish public from private investors. These idiosyncrasies have profound effects on how portfolio and risk management activities are organised and performed. Against this background, the Bank for International Settlements and the World Bank are co-organising the Fifth Public Investors Conference on Portfolio and Risk Management for Central Banks, Sovereign Wealth Funds and Public Pension Plans.

The conference is targeted at experts from the community of central banks and sovereign wealth managers (including commodity savings funds and sovereign pension funds) as well as academics. It aims to facilitate an ongoing dialogue between the reserve, risk and asset management specialists of the participating organisations, encouraging knowledge-sharing and collaboration across organisations and fostering the development and dissemination of best practices in public sector portfolio and risk management.

The event will take place at the **Bank for International Settlements, Basel, Switzerland, on Monday 17 and Tuesday 18 November 2014.**

In addition to contributions on adjustments in investment strategies in response to the prevailing low-return environment, the organisers encourage submissions of papers in the following areas:

- Organisation and governance of the investment functions at central banks, sovereign wealth funds and public pension plans.
- Asset and liability management at central banks and sovereign wealth managers.
- Optimal currency allocation for public funds.
- Dynamic approaches to asset allocation, portfolio construction and risk management.
- Processes and techniques for the active management of public funds.
- Specific public sector considerations in the design of incentive structures for public funds.



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- Use of derivative and hedging instruments to provide financial solutions for public investors.
 - Risk control versus risk management in the context of an active management.
 - Methodology for managing and measuring market and credit risk.
 - Risk budgeting techniques for active management.
 - Specific requirements for public investors in reporting performance and risk.

Submissions on other topics in the field of investment activities of public investors will be considered as well.

All papers will be reviewed by the conference's advisory committee. Authors will be informed of the outcome by mid-August 2014. In this process, the organisers aim to achieve a balanced representation of the topics listed above. The selection of the papers will be based on, among other things, quality and relevance to the conference. The advisory committee is considering the possibility of publishing selected papers of the conference.

Papers should be submitted (extended abstracts will also be considered) in electronic format by **Thursday 31 July 2014**. Final versions of the selected papers are due by end-September 2014.

Enquiries about the conference may be directed to:

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Your submission should be sent with a short curriculum vitae by e-mail to:

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